

PERAC PENSION NEWSFLASH

Dec. 22, 2004 | Commonwealth of Massachusetts | Public Employee Retirement Administration Commission

PERAC

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Commission Votes to Change Effective Date of New Actuarial Equivalent

The Public Employee Retirement Administration Commission (“The Commission”) voted on December 22, 2004 to approve a change in the effective date of the new actuarial equivalent mortality table and interest rate. This vote was taken in conformity with Sections 66 and 336 of Chapter 149 of the Acts of 2004. **The Commission voted unanimously to set July 1, 2004 as the effective date. This decision supersedes the December 27, 2004 effective date outlined in PERAC’s previous communications.** The Commission voted that all Massachusetts retirement systems shall recalculate the benefits of all members whose effective retirement date is on or after July 1, 2004 and who selected an Option B or Option C benefit. PERAC will be issuing a detailed Memorandum to the boards concerning implementation of this decision.

For more information please contact Barbara Phillips, PERAC General Counsel, at 617-666-4446, ext. 902 or PERAC’s Actuary, James Lamenza, at ext. 921.

